



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
3 MONTHS ENDING MARCH 31 2025
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

The Board of Directors presents the unaudited financial results for Barbados Dairy Industries Limited for the period ended March 31, 2026. In continued challenging operational environment, we are pleased with our revenue growth.

Sales for the period ended March 31, 2026 were \$13.59 million, a notable increase from \$11.68 million in the corresponding period of 2025 driven primarily by to dairy which is up 17% and juice up 18% in volume. Despite this there was an increase in operating loss of \$1.95M over the same period due to increasing costs and uncertainty in raw material supply. Despite this challenging environment, we have decided to absorb these costs. This continued approach was taken to maintain our competitive pricing, preserve customer loyalty, and ensure the continued stability of our market position, which we believe is essential for long-term value creation for our shareholders.

Shareholders' equity stood at \$26.22 million at the end of March 2026, compared to \$29.21 million at the end of 2025. The decrease from the \$29.21 million at December 31, 2025, is attributable to the total comprehensive loss for the period of \$2.98 million.

Regarding cash flow, net cash used in investing activities for the period ending March 31, 2026, was \$1.27 million as the company starts a significant capital expenditure program aimed at improving overall performance. Cash and cash equivalents at the end of the period stood at

\$2.15 million compared to position as at December 31, 2025 of \$2.56 million. The Board continues to focus on prudent cash management to support our operational needs and investment plans.

Outlook

The first quarter has been challenging; however management will continue to address the factors that impacted our performance. We remain focused on continuing to increase revenue generation and operational efficiency in this financial year.

We extend our gratitude to our valued customers, dedicated employees and loyal shareholders for their continued support.

Please note: These comments are based on the provided unaudited financial statements.

Director
Andre E. Thomas

Country Manager
Shafia London

**Summary Statement of Financial Position
As at 31 March 2026
With Comparatives as at 31st March 2025
and December 31 2025
(Expressed in Barbados dollars)**

| | Unaudited 31.03.2026 \$'000 | Unaudited 31.03.2025 \$'000 | Unaudited 31.12.2025 \$'000 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Current assets | 28,816 | 31,564 | 30,979 |
| Current liabilities | (24,126) | (16,933) | (22,347) |
| Working capital | 4,690 | 14,631 | 8,632 |
| Property, plant and equipment | 18,158 | 13,882 | 17,243 |
| Pension plan asset | 5,107 | 4,257 | 5,107 |
| Deferred tax asset | 1,609 | 1,558 | 1,597 |
| Long-term liabilities | (1,686) | (1,244) | (1,725) |
| Post-employment medical liability | (1,656) | (421) | (1,645) |
| | 26,223 | 32,663 | 29,209 |
| Shareholders' equity | | | |
| Share capital | 998 | 998 | 998 |
| Other Reserves | (4,062) | (3,546) | (3,933) |
| Retained earnings | 29,286 | 35,211 | 32,144 |
| | 26,223 | 32,663 | 29,209 |

**Summary Statement of Changes in Equity
As at 31st March 2026
With Comparatives as at 31st March 2025 and December 31 2025
(Expressed in Barbados dollars)**

| | Unaudited 3 Months Ended 31.03.2026 \$'000 | Unaudited 3 Months Ended 31.03.2025 \$'000 | Unaudited Year Ended 31.12.2025 \$'000 |
|---|---|---|---|
| Balance at the beginning of the period | 29,209 | 33,664 | 33,664 |
| Net comprehensive income for the period | (2,986) | (1,000) | (4,454) |
| Balance at the end of the period | 26,223 | 32,663 | 29,209 |

**Summary Statement of Net Income
3 Months Ended 31 March 2026
With Comparatives as at 31st March 2025
and December 31 2025
(Expressed in Barbados dollars)**

| | Unaudited 3 Months Ended 31.03.2025 \$'000 | Unaudited 3 Months Ended 31.03.2024 \$'000 | Unaudited 12 Months Ended 31.12.2024 \$'000 |
|---|---|---|--|
| Sales | 13,595 | 11,680 | 54,572 |
| Operating profit from operations before undernoted items | (2,805) | (851) | (3,763) |
| Interest expense | (53) | (20) | (175) |
| Income before taxation | (2,858) | (872) | (3,939) |
| Taxation | - | - | - |
| Net income for the period | (2,858) | (872) | (3,939) |
| Other comprehensive (loss) income, net of tax | (129) | (129) | (516) |
| Total comprehensive income for the period | (2,986) | (1,000) | (4,454) |
| Earnings per share - basic and diluted | \$(0.61) | \$(0.19) | \$(0.84) |

**Summary Statement of Cash Flows
As at 31st March 2026
With Comparatives as at December 31 2025
(Expressed in Barbados dollars)**

| | Unaudited Year Ended 31.03.2026 \$'000 | Unaudited Year Ended 31.12.2025 \$'000 |
|--|---|---|
| Cash flows from operating activities | | |
| Income before taxation | (2,858) | (3,939) |
| Adjustments for non-cash items | 429 | 1,941 |
| Operating profit before working capital changes | (2,428) | (1,997) |
| Net working capital changes | 3,337 | 803 |
| Net cash (used in) from operating activities | 908 | (1,194) |
| Net cash used in investing activities | (1,275) | (1,316) |
| Net cash used in financing activities | (39) | (65) |
| (Decrease) increase in cash | (406) | (2,574) |
| Cash - beginning of period | 2,560 | 5,134 |
| Cash - end of period | 2,154 | 2,560 |